

RESOLUTION NO. 2021- 320

RESOLUTION TO AMEND RESOLUTION NO. 2021-211,
APPROVING REVOLVING LOAN FUNDS TO ISSUE A
RECOVERABLE GRANT TO VINELAND DEVELOPMENT
CORPORATION.

WHEREAS, on May 11, 2021 the City Council of the City of Vineland adopted Resolution No. 2021-211, Approving the Use of Vineland Revolving Loan Funds to Issue a Recoverable Grant to Vineland Development Corporation; and

WHEREAS, said funds are authorized for acquisition of properties, complete the required demolition, and the required professional services at 2996 S. Delsea Drive, 3070 S. Delsea Drive, 3120 S. Delsea Drive; and

WHEREAS, it has become necessary to increase the approved recoverable grant amount from \$1,715,975.00 to \$1,750,000.00 for additional soft and other costs not previously anticipated, estimated, or accounted for in the original submission;

NOW, THEREFORE BE IT RESOLVED, by the City Council of the City of Vineland that Resolution No. 2021-211, Authorizing the Use of Revolving Loan Funds is hereby approved to Issue a Recoverable Grant to Vineland Development Corporation in the increased amount of \$1,750,000.00.

Adopted:

President of Council

ATTEST:

City Clerk

**Office of Economic Development
City of Vineland, New Jersey**

Memorandum

To: Bob Dickenson, Rick/Tonetta
From: S. Forsisky
CC: F. DiGiorgio, A. Giebner, R. Bard, A. Williams, File
Date: June 22, 2021



Re: Resolution No. 2021-211 – Acquisition of properties located at 2996 S. Delsea Drive, Vineland, NJ a/k/a Block 7001, Lot 23; 3070 S. Delsea Drive, Vineland, NJ a/k/a Block 7001, Lot 24; 3120 S. Delsea Drive, Vineland, NJ a/k/a Block 7001, Lot 25.

Please be advised that the Vineland Revolving Loan Fund Committee, at its regularly scheduled meeting of June 22, 2021, approved an increase to the previously approved recoverable grant amount of \$1,715,975 referenced in Resolution No. 2021-211.

Please have Resolution No. 2021-211 amended to reflect an increased approved amount of \$1,750,000. The increase will provide the necessary funding for additional soft and other costs not previously anticipated, estimated, or accounted for in the original submission.

Thank you for your attention and consideration to this matter.